888 SEVENTEENTH STREET, N.W.

WASHINGTON, D. C. 20006

TELEPHONE AREA CODE 202 298-7650

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JOHN W. BURKE, JR. Executive Secretary

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April 28, 1978

The Honorable Stansfield Turner Director of Central Intelligence Central Intelligence Agency Washington, D.C. 20505

Dear Admiral Turner:

Enclosed are all of the papers for you and Mrs. Turner with details on our forthcoming meeting at The Homestead. There are certainly some first-rate speakers at the business sessions and we are privileged to have the Vice President as our dinner speaker. It should be a good session.

We are especially glad that you and Mrs. Turner will be with us for the entire program. Hotel reservations have been made for your arrival at about 5 p.m. on Thursday, May 11th and departure on Saturday, May 13th. We will, of course, have a car to meet your plane when it arrives at Ingalls Field and know that your always-efficient staff will have the estimated arrival time given to us in plenty of time before you put down.

As always, it will be a pleasure to have you both with us.

Sincerely,

John W. Burke, Jr. Executive Secretary

Enclosures

BENJAMIN F. BIAGGINI Vice Chairman ROBERT S. HATFIELD Vice Chairman THOMAS A. MURPHY Vice Chairman

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The Homestead Hot Springs, Virginia Friday and Saturday May 12th and 13th, 1978

## Tentative Agenda

Friday, May 12th

8:30 a.m.

Convene in Commonwealth Room
Council Business

Report on the Domestic Economy

Irving S. Shapiro, Chairman E. I. du Pont de Nemours & Company

THE VALUE OF THE DOLLAR

Private Sector's View -

Banker

Walter B. Wriston, Chairman

Citicorp

Economist/Academician

Dr. Paul W. McCracken Graduate School of Business

University of Michigan

Exporter/Importer

Michel Fribourg, President Continental Grain Company

International Trader

Carl A. Gerstacker, Director

Dow Chemical Company

10:30-10:50

BREAK

The Administration's View

The Honorable W. Michael Blumenthal

The Secretary of the Treasury

The German View

Dr. Otmar Emminger, President

Deutsche-Bundes Bank

12:15 p.m.

ADJOURN.

\* \* \* \* \* \* \* \* \* \* \*

7:00 p.m.

Reception and Dinner - Black Tie

Commonwealth Room

Speaker - The Vice President

888 SEVENTEENTH STREET, N.W. WASHINGTON, D.C. 20006

The Homestead Hot Springs, Virginia Friday and Saturday May 12th and 13th, 1978

# Tentative Agenda

# Saturday, May 13th

9:00 a.m.

Convene in Commonwealth Room Council Business

THE VALUE OF THE DOLLAR - Continued

The Federal Reserve View

The Honorable G. William Miller Chairman, Board of Governors

Federal Reserve System

The United Kingdom View

Lord Roll of Ipsden, KCMG, CB Chairman, S. G. Warburg & Co. Ltd.

The OPEC View

To Be Announced

10:55-11:15

BREAK

PANEL ON UNEMPLOYMENT

Lewis W. Foy, Chairman Bethlehem Steel Corporation

Dr. Ruben Mettler, Chairman

TRW, Inc.

Dr. Eli Ginzberg Columbia University

The Honorable Arnold M. Packer Assistant Secretary for Policy,

Evaluation and Research Department of Labor

12:30 p.m.

ADJOURN

\* \* \* \* \* \* \* \* \*

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## GUEST LIST - MAY 1978

# W. MICHAEL BLUMENTHAL, The Secretary of the Treasury

Secretary Blumenthal, a Berlin-born refugee from Hitler's Germany, spent his teen-age years in Shanghai, the city to which his parents had fled in 1938. In 1947, he landed in California at the age of 21 and worked in low-paying jobs to support himself while studying international economics at the University of California. He was awarded a scholarship to Princeton, earned two master's degrees and a Ph.D. in economics, taught for a while, but then switched to the more exciting world of business, joining a subsidiary of Crown Cork and Seal, where he quickly climbed to Vice President and Director.

In 1961 he joined the Kennedy Administration as one of three Deputy Assistant Secretaries of State. In September 1963 he and his family moved to Geneva while he was in charge of negotiating the Kennedy Round of tariff agreements, and after four years in the trade job became President of the Bendix Corporation in 1967. He rose to become chairman and turned a company whose profits had slumped into one that had improved earnings for six consecutive years, and was known in business periodicals as one of the best-managed companies in the country.

In his spare time he plays tennis, enjoys jogging, is a lover of classical music and a voracious reader. Married to the former Eileen Polley, they have three daughters, one of whom was recently married.

# OTMAR EMMINGER, President, Deutsche-Bundes Bank, Frankfurt, Germany

Dr. Emminger was born on March 2, 1911 in Augsburg and studied law and economics in Berlin, Munich, Edinburgh and London, graduating in economics with a Doctor's degree in 1934 and in law a few years later.

Dr. Emminger has been associated since 1950 with the Deutsche Bundesbank, where in 1953 he was appointed a member of the Directorate, in 1970 the Deputy Governor and on June 1st, 1977 the Governor. He has represented his country on the Executive Board of the International Monetary Fund, on the Monetary Committee of the European Economic Community, and on various committees of the Organization for Economic Cooperation and Development. He took part in the negotiations on the European Payments Union (1949-50), the European Monetary Agreement (1955), the General Arrangements to Borrow with the IMF (1961-62), the Special Drawing Rights in the IMF (1966-68) and the various negotiations on the Reform of the International Monetary System (1972-76).

He is a member of the Board of the Bank for International Settlements in Basle, as well as Governor of the International Monetary Fund for the Federal Republic of Germany.

He will be accompanied to Hot Springs by his wife Gisela.

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## MICHEL FRIBOURG, President, Continental Grain Company

Mr. Fribourg, President and Chief Executive Officer of Continental Grain Company, represents the fifth generation of his family to have owned and operated the business since its founding in Belgium in 1813.

The Continental group is one of the leading companies engaged nationally and worldwide in the major areas of the food sector. The company is a diversified originator, processor and distributor of agricultural raw materials and a manufacturer and marketer of consumer food products.

Born in Antwerp, Belgium in 1913, Mr. Fribourg spent his early life in France and was educated in Paris, where he attended the Law School of the University of Paris. He entered the Armed Forces of the United States during World War II and became an American citizen.

Mr. and Mrs. Fribourg (the former Mary Anne Steinweg) make their home in New York with their five children.

## CARL A. GERSTACKER, Chairman, Finance Committee, Dow Chemical Company

Mr. Gerstacker retired as Chairman of the Dow Chemical Company in 1976, but remains as a director and chairman of its Finance and Compensation Committees. He also continues as a member of the board of numerous companies and is associated with a number of trade organizations and educational institutions.

He was born in Cleveland, Ohio and joined Dow in 1938 after graduating from the University of Michigan with a B.S.E. degree in chemical engineering. He spent six years with the U.S. Army during World War II and, other than this time, his entire business career has been with Dow. He was named a vice president in 1955; a member of the exeucitve committee in 1957; and chairman of the board in 1960.

On the public service side, he was chairman of the Export Expansion Council of the U.S. Department of Commerce for seven years and also served on the U.S. Commission for UNESCO. For his varied services he has received numerous awards, both in this country and abroad.

Mr. Gerstacker is a 33rd degree Mason and holds honorary membership in many other fraternal organizations. He and his wife Esther reside in Midland, Michigan. They are parents of four daughters and one son.

# ELI GINZBERG, Director, Conservation of Human Resources Project, Columbia University

Dr. Ginzberg was born in New York City. He was a student at universities in France and Germany before receiving an A.B. degree from Columbia in 1931. He earned his masters from Columbia in 1932 and a Ph.D. in 1934.

He is currently A. Barton Hepburn Professor of Economics and Director of the Conservation of Human Resources Project at Columbia University. He also serves as Chairman of the National Commission for Manpower Policy and Chairman of the Board of the Manpower Demonstration Research Corporation.

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## ELI GINZBERG (continued)

A Fellow of the American Academy of Arts and Sciences and member of the Institute of Medicine, National Academy of Sciences, Dr. Ginzberg has been a long-term consultant to the federal government since 1941 and to major corporations and nongovernmental institutions, including Dupont, GE, IBM, AT&T, and to the Ford Foundation, Rockefeller Brothers Fund, and others. He is the author of more than 50 books, primarily in human resources and manpower.

Married to the former Ruth Szold, they are parents of two daughters and one son.

PAUL W. McCRACKEN, Edmund Ezra Day University Professor of Business Administration,
University of Michigan

Dr. McCracken returned to the University of Michigan in December of 1971, after having served for three years as Chairman of the Council of Economic Advisers. When he took over in the top economic spot in 1968 he was no stranger to Washington, having served as an economist during World War II and as a member of the Council of Economic Advisers in the second Eisenhower Administration.

In 1937, after leaving William Penn College in Iowa, he taught for a while at Berea College in Kentucky. He went on to earn his Master's and Doctorage degrees from Harvard, then moved to the Federal Reserve Bank of Minneapolis until 1948, when he first became a member of the faculty at the University of Michigan. He has been active as an advisor to business and has undertaken special studies for the New York Stock Exchange. He is currently Chairman of the Council of Academic Advisers at the American Enterprise Institute.

Dr. McCracken and his wife, the former Ruth Siler, are the parents of two daughters.

## RUBEN METTLER, Chairman, TRW Inc.

Dr. Mettler joined the newly organized Ramo-Wooldridge Corporation in 1955; was named Executive Vice President in 1965 and in 1968 assumed the additional responsibility of Assistant President. He was elected as President of TRW in 1969. Born in California, he had been one year at Stanford when he enlisted in the U.S. Navy in 1942. While in service he attended the California Institute of Technology, receiving a B.S. in electrical engineering in 1944. He returned to the California Institute of Technology in 1946 and was awarded his M.S. in 1947 and Ph.D. in 1949. His early business career was with the Hughes Aircraft Company where he worked on advanced aircraft electronic and radar systems. In 1954 he was appointed a full-time consultant to the Department of Defense in Washington.

Dr. Mettler is a member of the Board of Directors of many companies. He was chairman of President Nixon's Science Policy Task Force, has been a member of the California Institute of Technology Associates since 1963, and was appointed a member of the Board of Trustees in 1969.

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# RUBEN METTLER (continued)

In 1955 he was named by the U.S. Junior College of California as one of the Ten Outstanding Young Men in America. He was elected "Engineer of the Year" in 1964 by the Engineering Societies of Southern California and in 1965 was elected by the National Academy of Engineering to the academy in recognition of his contributions to engineering theory and practice.

Married to the former Donna Smith, they are parents of two sons.

# G. WILLIAM MILLER, Chairman, Board of Governors, Federal Reserve System

Mr. Miller was sworn in March 8, 1978 to a full term as a Member of the Federal Reserve Board, and was designated Chairman of the Board for a four-year term beginning on that date. He had previously been a director of the Federal Reserve Bank of Boston.

Born in Oklahoma and raised in Texas, he graduated in 1945 from the Coast Guard Academy with a B.S. in marine engineering. He served until 1949 in the Far East and on the U.S. west coast. In 1952 he received a law degree from the University of California School of Law at Berkeley and joined the firm of Cravath, Swaine and Moore in New York City.

In 1956, Mr. Miller joined Textron Inc; became a Vice President in 1957 and President in 1960. In 1968 he became CEO and was elected Chairman and CEO in 1974, which post he held until taking his post at the Federal Reserve Board.

A former member of The Business Council, including two years as Vice Chairman in 1973 and 1974, Mr. Miller has been active throughout his business career in public service. He was a member of the Business Roundtable and Chairman of the Conference Board and of the National Alliance of Businessmen.

Married to the former Ariadne Rogojarsky, they now reside in Washington, D.C.

## WALTER F. MONDALE, The Vice President

The Vice President was born in Minnesota. His father was a Methodist minister and his mother a music teacher. After two years of study at Macalester College in St. Paul, he took a year off from school to work in Washington, D.C. He returned to the University of Minnesota, earned his B.A. in political science and, following service with the U.S. Army, received his LL.B. cum laude from their law school in 1956.

After 4 years of private practice in Minneapolis, he was appointed in 1960 as the State Attorney General and it was from this position that he was appointed to fill the U.S. Senate vacancy created by Hubert Humphrey's election to the Vice Presidency in 1964. He was reelected to the Senate in 1966 and 1972.

He has served on the Committees on Finance, Labor and Public Welfare and the Budget. He was Chairman of the Select Committee on Equal Educational Opportunity, the Intelligence Committee's Domestic Task Force, the Subcommittee on Children and

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## WALTER F. MONDALE (continued)

Youth and the Subcommittee on Social Security Financing.

The Vice President and his wife, the former Joan Adams, live with their three children in the Vice President's house on the grounds of the Naval Observatory, the official residence established by Congress in 1974.

## ARNOLD M. PACKER, Assistant Secretary of Labor for Policy, Evaluation & Research

Before taking his position at the Department of Labor, Dr. Packer was employed from 1974 to 1977 as the Chief Economist for the U.S. Senate Committee on the Budget. From 1971 to 1974 he was Senior Economist with the Committee for Economic Development where he directed a comprehensive study of the nation's energy problem. From 1969 to 1971 he worked at the Office of Management and Budget, where he began a system for long-ranged forecasting of the federal budget. Previous positions were with Research Triangle Institute; Aerojet-General Electric Corporation; Jaros, Baum and Bolles; and General Electric.

Dr. Packer received his Ph.D. in Economics from the University of North Carolina in 1969. His book, <u>Models of Economic Systems: A Theory for Their Development and Use</u>, was published in 1972. He has also published numerous articles on economic issues.

He and his wife, the former Marcia Jacobs, reside in Bethesda, Maryland.

# LORD ROLL OF IPSDEN, K.C.M.G., C.B., Chairman, S. G. Warburg & Co., Ltd., London

Lord Roll has been Chairman of S. G. Warburg & Company, Ltd. of London since 1974. He had been Deputy Chairman since 1967. From 1968 until 1977 he was a Director of the Bank of England.

Among the positions which he held during his many years in the British Civil Service were those of Permanent Under-Secretary of State in the Department of Economic Affairs, Head of the Treasury Delegation in Washington, and Executive Director for the U.K. International Monetary Fund. He was named Fellow of the Institute of Politics, John Fitzgerald Kennedy School of Government, Harvard University, in 1966-67 and is the author of many books and papers on economic theory and thought.

Knighted by Queen Elizabeth in 1962, he was made a Life Peer in 1977. He and his wife, Lady Winifred, are the parents of two daughters and are with The Business Council on this occasion having arrived from an engagement in Ottawa, Canada.

# ELMER B. STAATS, Comptroller General of the United States

Mr. Staats, who took over as Comptroller General of the United States in March of 1966, came to his position from the Bureau of the Budget.

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# ELMER B. STAATS (continued)

He first joined the Bureau in 1939 and served in various capacities until 1953, when he left for about a year to work for Marshall Field and Company in Chicago. He returned to Washington as Executive Officer of the Operations Coordinating Board and held this post until returning to the Bureau of the Budget in 1958. He was appointed Deputy Director of the Budget in 1959, a post he had also held under President Truman from 1950 to 1953, and was in this position when appointed by President Johnson to the job of Comptroller General to head the General Accounting Office.

Mr. Staats is married to the former Margaret Rich. They have one son and three daughters and they reside in Washington, D.C.

# ADMIRAL STANSFIELD TURNER, Director of Central Intelligence

Admiral Turner was sworn in as Director of Central Intelligence on March 9, 1977, following a distinguished career with the U.S. Navy.

A native of Highland Park, Illinois, he entered Amherst College in 1941, received an appointment to the U.S. Naval Academy in 1943 and graduated in the Class of 1947. One year out of the Academy he entered Oxford University as a Rhodes Scholar for work on his master's degree.

In May 1970, after a variety of naval assignments at sea and on shore, he was promoted to Rear Admiral and soon assumed command of a Carrier Task Group of the Sixth Fleet, after which he directed the Systems Analysis Division in the Office of the Chief of Naval Operations. In August 1974, following two years as President of the Naval War College at Newport, he became Commander of the United States Second Fleet and NATO Striking Fleet Atlantic. In August 1975, one month prior to his promotion to Admiral, he became Commander in Chief of the Allied Forces Southern Europe, with headquarters in Naples, Italy, and it was from this command that he returned to Washington to assume his present duties.

Admiral Turner and his wife, Patricia, have a married daughter and a married son.

# AL ULLMAN, Chairman, House Ways and Means Committee

Representative Ullman was born in Montana, received a B.A. degree from Whitman College in Oregon in 1935 and went on to teach at Port Angeles High School in Washington State. He earned a Master's Degree in Public Law from Columbia University in 1939, served as a communications officer in the Pacific in the U.S. Navy during World War II, and was a real estate broker and builder before being elected in 1956 to serve in the 85th Congress from Baker, Oregon. He has been re-elected to each succeeding Congress since that time.

Representative Ullman's Congressional District is one of the largest in the nation. His legislation has added thousands of acres to Oregon's irrigable land base and encouraged development in rural regions. He is currently Chairman of the House Ways and Means Committee and as such alternates with the Chairman of the Senate Committee on Finance as Chairman of the Joint Committee on Internal Revenue

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THE BUSINESS COUNCIL Guest List - May 1978

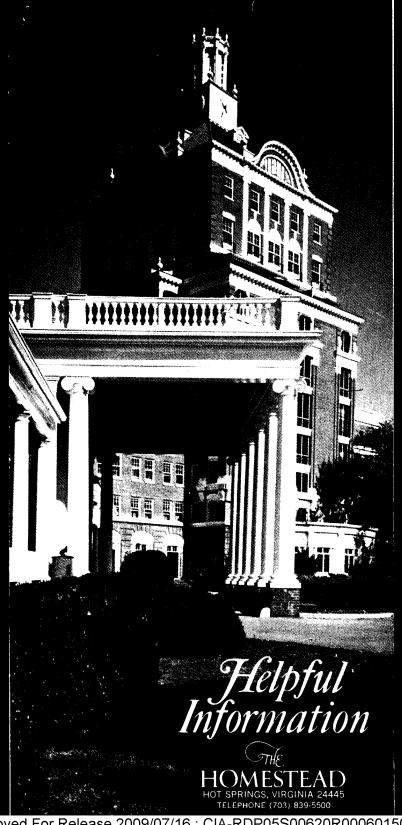
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# AL ULLMAN (continued)

Taxation. In 1975, Representative Ullman was principal author of the Tax Reduction Act of 1975 and also led efforts that resulted in enactment of the Tax Reform Act of 1976.

Married to the former Audrey Manuel, thay are the parents of a daughter and three sons and reside in Arlington, Virginia.

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### How to find your way around . . .

For the convenience of our guests a panoramic layout of The Homestead is available at the front desk. This shows sports facilities, shops, function rooms and public areas. There is also a complimentary map of mountain trails and Cascades stream for hiking, riding and fishing buffs.

#### Dress . . .

Casual sportwear is recommended for daytime wear. Walking shorts, mini skirts, slacks and turtleneck shirts may be worn in the dining room for breakfast and luncheon. Tightfitting and abbreviated attire is not allowed. Gentlemen must always wear coats while dining. Bathing suits are restricted to the pool area and guests must wear robes over suits when passing through the hotel. Young ladies can wear contemporary bathing suits. Evening Wear: Most of our guests wear formal attire, but this is not required. Cocktail or dinner dresses for women and dinner jackets for men predominate after 7 p.m.

#### Tipping . . .

The Homestead has arranged a gratuity plan for all guests as follows: Dining Room and Housekeeping Services: For your convenience, the hotel will add to each individual bill a charge of \$4.00 per person daily to cover dining room waiters, waitresses, bus boys, roll girls and captains for food service. Housekeeping services, chambermaids, and supervisors are covered under this special plan.

This service applies to all regular meals served in the Hotel, Casino or the Cascades Golf Club Restaurant.

Beverages: No special arrangements are provided for beverage service. Fifteen percent is recommended.

Other Service Personnel: No special arrangements have been made covering gratuities for bellmen, doormen, porters, room service waiters, Grille waiters, locker attendants, or bath attendants who should be tipped at the guest's discretion when special service is given.

Should you have any questions concerning this plan, after arrival please contact the Assistant Manager.

## **ACTIVITIES AND FACILITIES**

#### **Bowling**

Eight tenpin alleys. Automatic, pinsetters.

### Carriage Rides

Buckboard, fringe topped surrey rides available for your pleasure. During the winter season horse drawn sleighs.

#### Casino

Buffet luncheon daily in season.

### Children

A supervised playground and indoor playroom is

available for younger children. (In Cason)

### **Dancing**

Main Dining Room and Homestead Club nightly except Sunday.

### **Drug Store**

The Pill Box - Proprietary drugs and soda fountain.

#### Entertainment

Concerts daily. Movies nightly. Dancing nightly except Sunday.

#### **Equipment Rental**

Rental of equipment for all sports, including jodhpurs, jodhpur boots, fishing tackle, swimsuits, ice skates, skiing and golf equipment.

#### **Exercise Rooms**

Zander Gymnasium, Spa Building.

### Fishing

Cascades Stream open to guests during Trout Season.

### Golf

Three 18-hole courses. Homestead Course with putting green and practice fairway near Casino. Cascades Course and Lower Cascades Course nearby with complimentary bus service to and from both courses. Golf carts available all three courses. Homestead Course open year-round. Cascades Courses open spring through late fall.

## Hiking

Attractive graded walks and paths are accessible to hikers on our 17,000-acre estate.

## Homestead Grille

A la Carte dinner and supper from 7 p. m. nightly. Closed during winter season. American Plan credit applies.

### Ice Skating

Olympic size rink. November through March.

### Indoor Games

Ping-Pong, Billiards . . . Spa Building. Bridge, Canasta and Backgammon.

#### Lawn Bowling

Adjacent to the Casino.

#### Movies

Nightly at 8:45, Sunday 9:15.

#### **Photographer**

Call Operator for services of professional photographer.

## Riding

Large stable with mounts for experienced and beginning riders.

#### Skeet & Trap

Four fields N. S. S. A. specifications.

### Skiing

December through March. Ski lifts, trails and slopes are right on the Hotel grounds.

(Continued On Next Page)

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Spa

Famous mineral baths, massage, steam room, sauna . . . . Spa Building.

## Stenographer

Call Operator for services of public stenographer.

#### **Swimming**

Indoor and outdoor pools and sun beach. Warm Springs Pools.

#### Tea

Served each afternoon in the Great Hall.

#### Television

Lobby Lounge.

#### Tennis

Eight courts, one all-weather court.

### GETTING TO THE HOMESTEAD

#### Train

The Chessie System provides service from principal cities of the East and Midwest to Clifton Forge, Virginia, our mainline station.

### Automobile

U. S. Route No. 220, a modern highspeed highway, runs north and south through Hot Springs. Motor distance to Hot Springs from some principal cities is approximately as follows: New York, 440 miles; Cincinnati, 350; Washington, 200: Cleveland, 370; and Roanoke, 80 miles.

## Airplane

Piedmont Airlines serves Ingalls Field with conveniently daily commercial schedules. Air taxi and charter service to and from Ingalls Field easily arranged. Also Piedmont Airlines offers direct flights from principal cities to Roanoke, Virginia from where limousine service can be conveniently arranged upon request. Ingalls Field, located atop Warm/ Springs Mountain, elevation 3,800 feet, 17 miles from The Homestead by new paved access highway, now has a 5,600-ft. bituminous concrete paved runway equipped with medium intensity taxiway and runway lights, 36" rotating beacon, abbreviated visual approach slope indicator lights and runway end identifier lights runway 6-24. Modern terminal facilities, can now serve most all types of private and corporate aircraft.

Navigational aids include a 36" rotating beacon, FAA Instrument landing system and Unicom (122.8), all operating continuously and located right on the airport 80/87, 100/130 octane aviation gas and type A-1 turbine fuel available.

#### Limousine Service and Rental Cars

Limousine transportation and Hertz rental cars are available to meet all aircraft and passenger trains through advance reservations with Independent Livery at The Homestead.